

12-Unit Multifamily Property in Blackstone

415 S 38th Street | Omaha, NE 68131

OFFERING MEMORANDUM

12 Units | \$1,250,000 | \$104,167/Unit



John Heine, CCIM, JD
john@oak-ire.com
402.702.2706

Colten Adams
colten@oak-ire.com
402.394.7300

Spencer Goldenberg
spencer@oak-ire.com
913.669.7880

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Oak Investment Real Estate in compliance with all applicable fair housing and equal opportunity laws.

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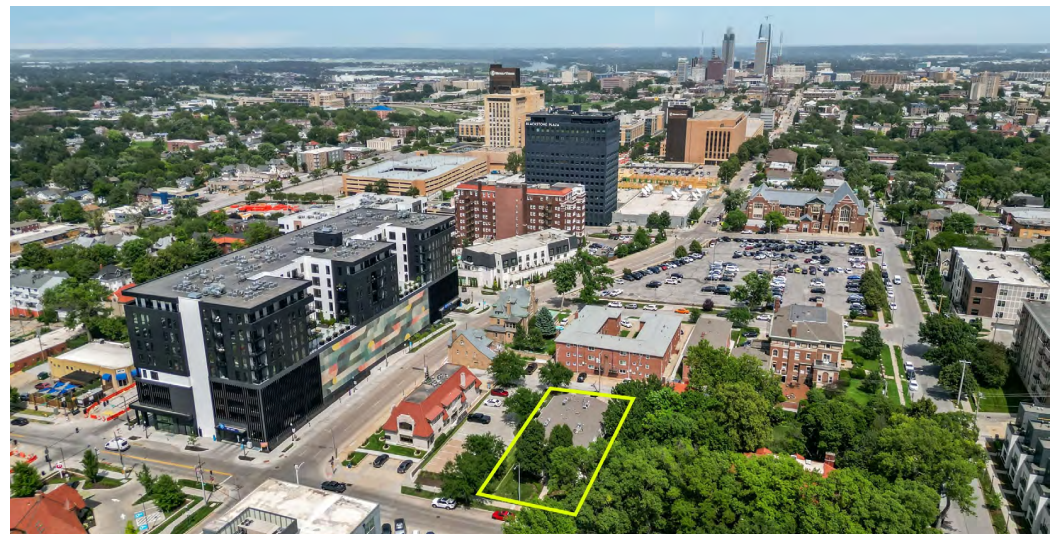
INVESTMENT

Oak

REAL ESTATE

EXECUTIVE SUMMARY





PROPERTY DESCRIPTION

The Sandra Apartments is a 12-unit community ideally positioned near 38th and Harney, directly behind the all-new 37 West Apartments and Dundee Bank. Located along Omaha's future streetcar route, the property will offer convenient access to Downtown Omaha.

LOCATION HIGHLIGHTS

- Located in the heart of Omaha's premier entertainment destination, the Blackstone District
- Omaha's future streetcar will pass directly by the property, providing convenient transportation
- Steps from popular restaurants and nightlife, including Early Bird, Coneflower, Noli's Pizza, Cunningham's Pub, Koen Japanese, Nite Owl, and Insomnia Cookies

OFFERING SUMMARY

Sale Price:	\$1,250,000
Price Per Unit:	\$104,167
Price Per Square Foot:	\$131.19
Number of Units:	12
Building Size:	9,528 SF

PROPERTY HIGHLIGHTS

- Attractive, well-maintained landscaping surrounding the property
- Well-maintained classic units offering significant value-add potential in one of Omaha's most desirable rental markets

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LOCATION INFORMATION





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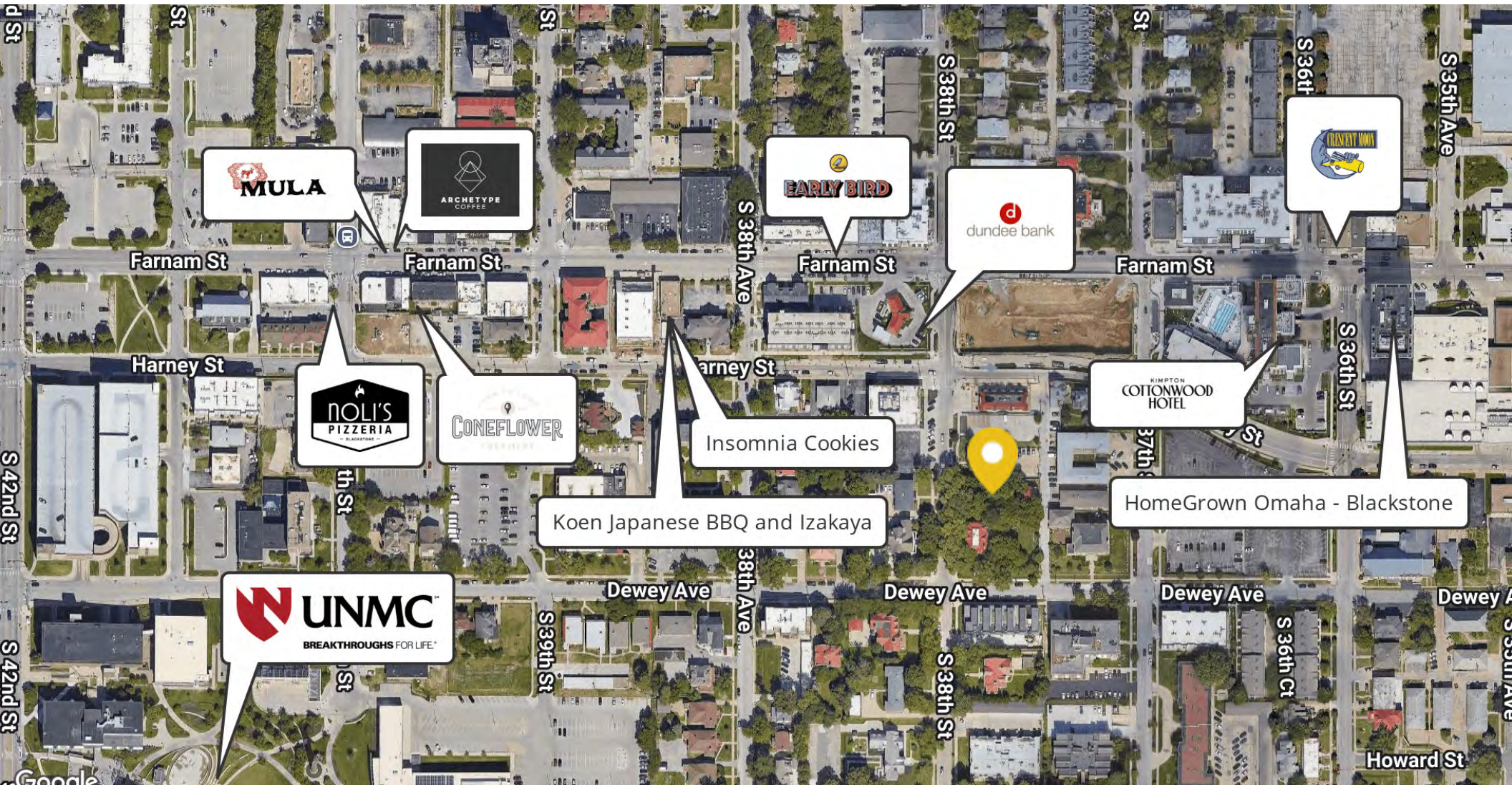
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PROPERTY DETAILS



PROPERTY DETAILS

UNITS	12
YEAR BUILT	1983
GROSS SQUARE FOOTAGE	9,528 SF
RENTABLE UNIT SQUARE FOOTAGE	8,200 SF
DEDICATED SURFACE PARKING STALLS	12

SITE DETAILS

ZONING DISTRICT	GO-ACI-1(PL)
LOT SIZE	10,075
OPPORTUNITY ZONE (QOZ) 1.0	Yes
CRA FOR TIF	Yes
Qualified Census Tract (QCT)	Yes

MECHANICAL

HVAC	Gas Furnaces Central Air
WATER HEATERS	Common Area
LAUNDRY FACILITY	Common Area Coin-op (LL Owned)

CONSTRUCTION

STORIES	2 + Garden Level
FOUNDATION	Concrete
EXTERIOR	Vinyl Siding
ROOF	Asphalt Shingle
WINDOWS	Aluminum

UTILITIES

ELECTRICITY	Tenant - Individually Metered
GAS	Tenant - Individually Metered
WATER / SEWER	Landlord - Master Metered
INTERNET	Tenant
TRASH	Landlord

UNIT TYPE

	COUNT	SQFT
1 Bed / 1 Bath	8	650
2 Bed / 1 Bath	4	750

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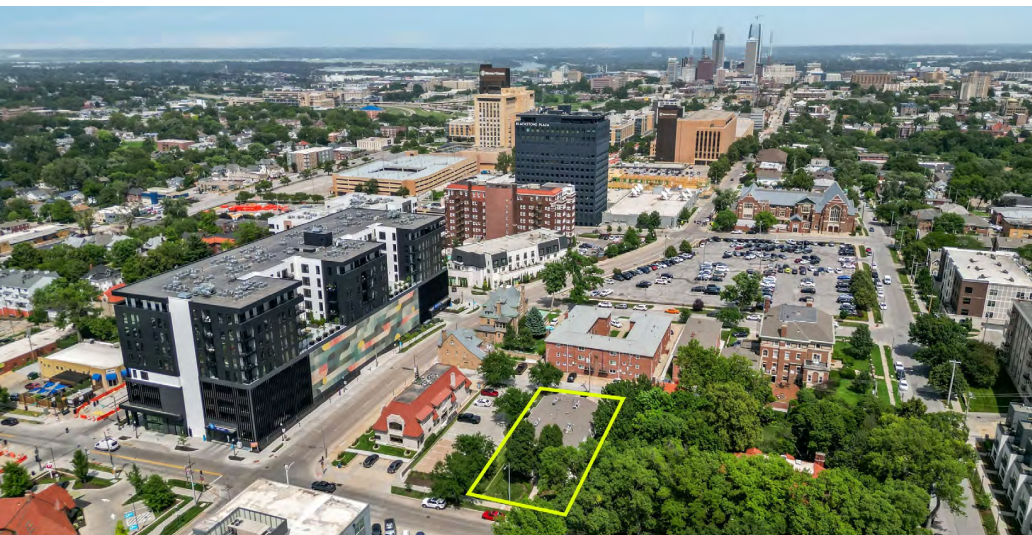


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INVESTMENT

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REAL ESTATE

INCOME & EXPENSES



INVESTMENT PROPERTY INCOME & EXPENSE BUDGET

415 S 38th Street • Built 1983

Proposed Financing

Loan-to-value	75%	6.00%	rate
Loan Amount	\$937,500	25	term
Monthly Payment	\$6,040		

Purchase Price

\$1,250,000

Proposed Financing	\$937,500
Estimated Closing Costs	\$5,000
Total Investment	\$317,500

Price per Square Foot	9,450	\$132
Price per Unit	12	\$104,167

Pro Forma

Monthly Pro Forma Rental Income	\$12,500
Annual Scheduled Rental Income	\$150,000
Additional Income / Water-Sewer Reimbursement	\$11,385
Additional Income / Coin-Op Laundry	\$2,100
Pet Fees	\$2,520
Parking Fees	\$6,600
Additional Income /Other	\$1,188
Vacancy/Credit Loss 7%	\$10,500
Gross Operating Income	\$163,293

Expenses		Per SF	Per Unit	% of GOI	
Administrative	Advertising	\$0.08	\$63	0.46%	\$750
	Management	\$1.27	\$1,000	7.35%	\$12,000
	Admin/Legal	\$0.13	\$100	0.73%	\$1,200
Utilities	Electricity	\$0.38	\$297	2.18%	\$3,567
	Gas/Water/Sewer	\$0.56	\$443	3.25%	\$5,315
	Internet	\$0.00	\$0	0.00%	\$0
Maintenance	Turn/Repairs & Maintenance	\$1.27	\$1,000	7.35%	\$12,000
	Janitorial	\$0.60	\$474	3.49%	\$5,691
	Exterminating	\$0.06	\$48	0.35%	\$579
	Trash	\$0.33	\$259	1.90%	\$3,102
	Insurance	\$1.02	\$800	5.88%	\$9,600
	Snow	\$0.32	\$256	1.88%	\$3,070
	Grounds	\$0.74	\$582	4.28%	\$6,988
Taxes	Real Estate	\$1.53	\$1,204	8.85%	\$14,447
Reserve	Replacement	\$0.32	\$250	1.84%	\$3,000
Total Expenses		\$8.60	\$6,776	49.79%	\$81,308
Net Operating Income					\$81,985
Loan Payment					\$72,484
Cash Flow Before Tax					\$9,501

2.99% **Cash on Cash**
6.56% **Cap Rate**
1.13 **DCR**

RENT ROLL

415 S 38th Street • As of 06/23/2026 • 12 Units

Unit	Unit Type	Unit SF	In-Place Rent	Pro Forma Rent	Upside
1	1 Bed / 1 Bath	650	\$725	\$975	\$250
2	1 Bed / 1 Bath	650	\$935	\$975	\$40
3	1 Bed / 1 Bath	650	\$810	\$975	\$165
4	2 Bed / 1 Bath	750	\$875	\$1,175	\$300
5	2 Bed / 1 Bath	750	\$950	\$1,175	\$225
6	1 Bed / 1 Bath	650	\$875	\$975	\$100
7	1 Bed / 1 Bath	650	\$810	\$975	\$165
8	2 Bed / 1 Bath	750	\$950	\$1,175	\$225
9	2 Bed / 1 Bath	750	\$970	\$1,175	\$205
10	1 Bed / 1 Bath	650	\$825	\$975	\$150
11	1 Bed / 1 Bath	650	\$850	\$975	\$125
12	1 Bed / 1 Bath	650	\$825	\$975	\$150
Total	12 units	8,200	\$10,400	\$12,500	\$2,100
			\$867	\$1,042	

Total Units	12
Occupied Units	12
Vacant / Down	0
Physical Occupancy	100.0%
In-Place Monthly	\$10,400
Pro Forma Monthly	\$12,500
Monthly Upside	\$2,100

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SALE COMPARABLES



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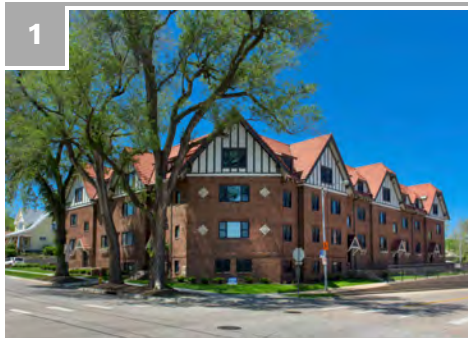
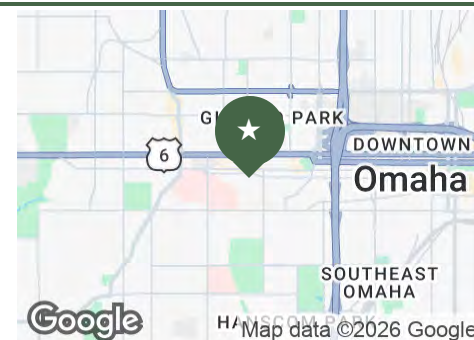


12-UNIT MULTIFAMILY PROPERTY IN BLACKSTONE

415 S 38th Street, Omaha, NE 68131

Subject Property

Price:	\$1,250,000	No. Units:	12
Year Built:	1983	Price/SF:	\$131.19
Price/Unit:	\$104,167		



THE NOTTINGHAM

3304 Burt St, Omaha, NE 68131

Sold 8/27/2022

Price:	\$2,900,000	No. Units:	31
Year Built:	1925	Price/SF:	\$113.48
Price/Unit:	\$93,548		



5005 CALIFORNIA ST

5005 California St, Omaha, NE 68132

Sold 6/15/2023

Price:	\$1,282,000	No. Units:	12
Year Built:	1966	Price/SF:	\$123.65
Price/Unit:	\$106,833		



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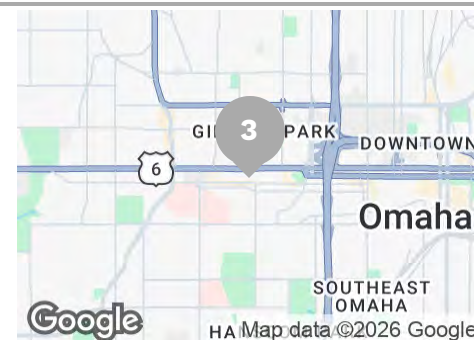
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DELTA

211 S 37th St, Omaha, NE 68131

Sold 2/2/2026

Price:	\$1,625,000	No. Units:	14
Year Built:	1937	Price/SF:	\$91.46
Price/Unit:	\$116,071		



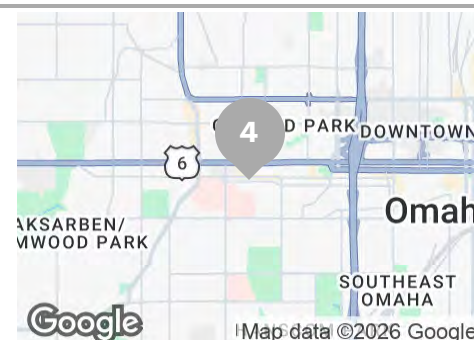
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THE COLBERT

3870 Harney St, Omaha, NE 68131

Sold 9/30/2025

Price:	\$2,350,000	No. Units:	20
Year Built:	1915	Price/SF:	\$79.71
Price/Unit:	\$117,500		



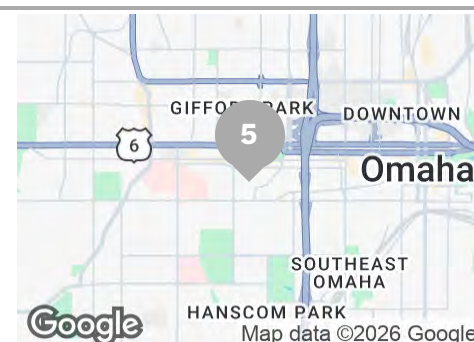
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3419 HOWARD STREET

Omaha, NE 68105

Sold 7/22/2025

Price:	\$1,347,164	No. Units:	14
Year Built:	1916	Price/SF:	\$128.85
Price/Unit:	\$96,226		



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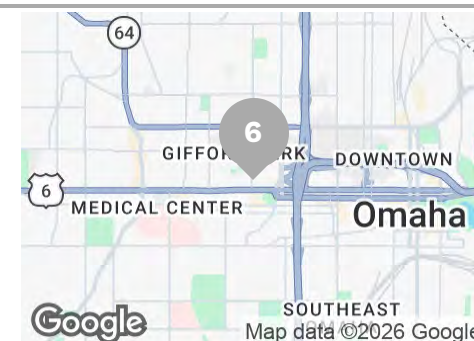
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137 N 33RD ST

Omaha, NE 68131

Sold 8/28/2025

Price: \$1,200,000 No. Units: 11
Year Built: 1925 Price/SF: \$67.68
Price/Unit: \$109,091



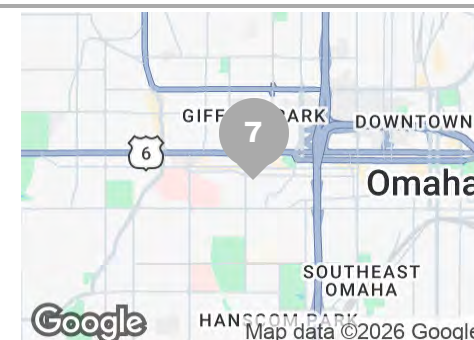
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3524 DEWEY AVE

Omaha, NE 68131

Sold 12/30/2024

Price: \$545,000 No. Units: 5
Year Built: 1953 Price/SF: \$152.58
Price/Unit: \$109,000



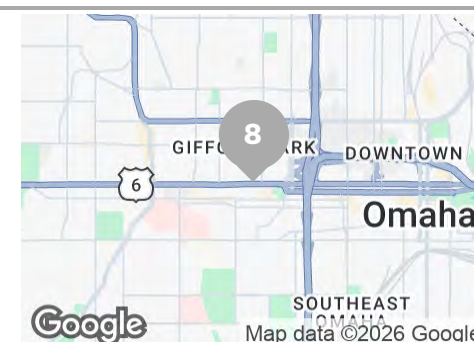
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108 N 34TH STREET

Omaha, NE 68131

Sold 1/8/2025

Price: \$1,050,000 No. Units: 10
Year Built: 1925 Price/SF: \$147.06
Price/Unit: \$105,000



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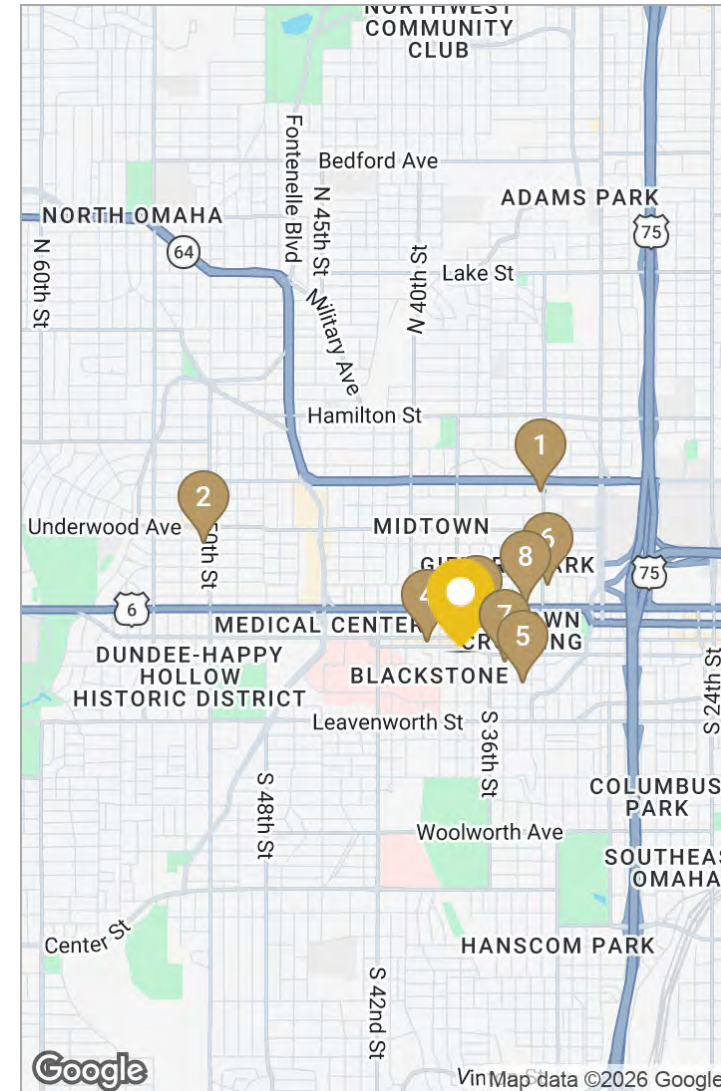
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1	The Nottingham 3304 Burt St Omaha, NE 68131	\$2,900,000	31	1925	\$113.48	\$93,548
2	5005 California St 5005 California St Omaha, NE 68132	\$1,282,000	12	1966	\$123.65	\$106,833
3	Delta 211 S 37th St Omaha, NE 68131	\$1,625,000	14	1937	\$91.46	\$116,071
4	The Colbert 3870 Harney St Omaha, NE 68131	\$2,350,000	20	1915	\$79.71	\$117,500
5	3419 Howard Street Omaha, NE 68105	\$1,347,164	14	1916	\$128.85	\$96,226
6	137 N 33rd St Omaha, NE 68131	\$1,200,000	11	1925	\$67.68	\$109,091
7	3524 Dewey Ave Omaha, NE 68131	\$545,000	5	1953	\$152.58	\$109,000
8	108 N 34th Street Omaha, NE 68131	\$1,050,000	10	1925	\$147.06	\$105,000
	AVERAGES	\$1,537,396	14	1932	\$113.06	\$106,659



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